

Part 2B of Form ADV: Brochure Supplement

Item 1- Cover Page Part 2B of Form ADV: Brochure Supplement



- * Robert G. Smith, III - AIF® & CIMC
- * Mark C. MacQueen
- * Thomas H. Urano, CFA
- * Jeffery S. Timlin, CFA, CMT
- * Robert D. Williams, CFA

- (Investment Committee Member for Sage Advisory Services, Ltd. Co.)
- * (Managing Member)

This Brochure Supplement provides information on our personnel listed above and supplements Sage Advisory Services, Ltd. Co.'s Brochure. You should have received a copy of the Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 512-327-5530. This Brochure Supplement is dated March 26, 2020.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.



Robert G. Smith III, AIF®, CIMC

Managing Member

President

Chief Investment Officer

Item 2- Educational Background and Business Experience

Year of Birth: 1953

Designations*:

- AIF® (Accredited Investment Fiduciary)
- CIMC (Certified Investment Management Consultant)
- Member of the Investment Management Consultant Association and Fixed Income Analyst Society of New York
- Member of the Fixed Income Analysts Society

Education:

- MBA Finance, NYU Stern School of Business, NY, NY 1978
- BA History, CUNY, NY, NY 1974

Business Background:

- Sage Advisory Services, Ltd. Co. 1996 - Present
- Smith Affiliated Capital 1989 - 1996 Executive Vice President
- Merrill Lynch Capital Markets 1979 - 1989 Vice President
- Previously served as Resident Advisor to Central Bank, Riyadh, Saudi Arabia

Mr. Smith co-founded Sage in 1996 with Mark MacQueen and serves as the firm's President and Chief Investment Officer and leads the Investment Committee.

Item 3- Disciplinary Information

Robert G. Smith III has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Robert G. Smith III is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Robert G. Smith III is Sage's President and Chief Investment Officer and a Managing Member of the firm. Robert G. Smith III reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. Smith is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See page 7 for a description of designations.



Mark C. MacQueen

Managing Member
Executive Vice President

Item 2- Educational Background and Business Experience

Year of Birth: 1959

Education:

- BA Business Administration, University of Delaware 1981

Business Background:

- Sage Advisory Services, Ltd. Co. 1996 - Present
- Tejas Securities Group, Inc. 1995 - 1996 Executive Vice President
- Prior to 1995 employment includes Merrill Lynch International, London office.

Mr. MacQueen co-founded Sage in 1996 with Bob Smith and is a senior member of the Investment Committee and manages the Portfolio Management team.

Item 3- Disciplinary Information

Mark C. MacQueen has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Mark C. MacQueen is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Mark C. MacQueen is Sage's Executive Vice President, a Managing Member and responsible for overseeing the firm's trading activities. Mark C. MacQueen reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. MacQueen is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See page 7 for a description of designations.



Thomas H. Urano, CFA

Managing Member
Portfolio Management

Item 2- Educational Background and Business Experience

Year of Birth: 1973

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Economics, University of Texas 1995

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- Credit Suisse Asset Management 1997 - 2003 Vice President-Fixed Income
- Morgan Keegan 1996 - 1997 Fixed Income Portfolio Accounting

Mr. Urano is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Urano is the lead Portfolio Manager for the Sage Taxable Fixed Income Strategies.

Item 3- Disciplinary Information

Thomas H. Urano has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Thomas H. Urano is currently not actively engaged in any other investment related business or occupation.

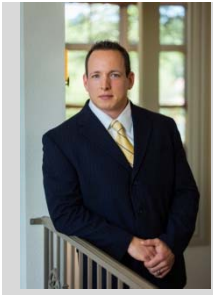
Item 5- Additional Compensation

None.

Item 6 - Supervision

Thomas H. Urano reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Urano is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Urano is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith and Mr. MacQueen at 512-327-5530.

*See page 7 for a description of designations.



Jeffrey S. Timlin, CFA, CMT

**Managing Member
Portfolio Management**

Item 2- Educational Background and Business Experience

Year of Birth: 1975

Designations*:

- CFA (Chartered Financial Analyst)
- CMT (Chartered Market Technician)

Education:

- BS Business Administration, Villanova University 1997

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- MFS Investment Management, Boston 1999 - 2002 Trading Department
- Brown Brothers Harriman & Co., Boston 1997 - 1999 Custodian Asset Management

Mr. Timlin is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Timlin is the lead Portfolio Manager for the Sage Tax-Exempt Fixed Income Strategies.

Item 3- Disciplinary Information

Jeffrey S. Timlin has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Jeffrey S. Timlin is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Jeffrey S. Timlin reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Timlin is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Timlin is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith and Mr. MacQueen at 512-327-5530.

*See page 7 for a description of designations.



Robert D. Williams, CFA

**Managing Member
Research**

Item 2- Educational Background and Business Experience

Year of Birth: 1969

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Financial Management, University of Colorado 1994

Business Background:

- Sage Advisory Services, Ltd. Co. 2004 - Present
- UBS Financial Services 2000 - 2004 Fixed Income Strategist
- Mutual of New York 1998 - 2000 Wealth Management Strategist

Mr. Williams is a Principal and Managing Director of the firm and a member of the Investment Committee. Mr. Williams is the Director of research at Sage.

Item 3- Disciplinary Information

Robert D. Williams has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Robert D. Williams is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Robert D. Williams reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Williams is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Williams is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith and Mr. MacQueen at 512-327-5530.

*See page 7 for a description of designations.

SUMMARY of PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

“Understanding Professional Designations” may also be helpful and found on the FINRA website at: <http://apps.finra.org/DataDirectory/1/prodesignations.aspx>

AIF® – Accredited Investment Fiduciary

Issued by: Center for Fiduciary Studies in association with The University of Pittsburgh Graduate School of Business

Prerequisites/Experience Required:

Candidate must:

- Attest to compliance of the Code of Ethics
- Educational Requirements: None

Examination Type:

- AIF® certification exam
- Continuing Education/Experience Requirements: Annually complete six hours of continuing education.

CFA - Chartered Financial Analyst

Issued by:

- CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements:

- Study program (250 hours of study for each of the 3 levels)

Examination Type:

- 3 course exams

Continuing Education/Experience Requirements: None

CIMC – Certified Investment Management Consultant

Issued by: Investment Management Consultants Association

Prerequisites/Experience Required:

- The program was merged into the CIMA (Certified Investment Management Analyst) program in 2002 and no longer accepts new applicants, but IMCA supports approximately 400 current CIMC designees and current CIMC professionals must continue to meet education and other renewal requirements.

Continuing Education/Experience Requirements:

- 40 hours every 2 years

CMT – Chartered Market Technician

Issued by: Market Technicians Association

Prerequisites/Experience Required: Candidate must meet all of the following requirements:

- five (5) years employment in a professional analytical or investment management capacity

Examination Type:

- 3 levels of the CMT examination successfully passed

Continuing Education/Experience Requirements:

- Must attest and adhere to the Market Technicians Association Code of Ethics
- Member status is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process

*See page 7 for a description of designations.